

Petroleum Fund of Timor-Leste
Investment Advisory Board (IAB)

Held on 8 May 2024

Virtual Meeting via Zoom

Present:

Mr. Olgario de Castro (Chairman)
Mr. Torres Trovik (Member)
Gualdino da Silva (Member)

Prof. Michael Drew (Member)
Venancio Alves Maria (non-voting member)
Filipe Nery Bernardo (non-voting member)

In attendance:

Agostinho Maia, *Secretary, BCTL*
Cosme D.C. Araujo, *Secretariat, MoF*
Craig Callum, *Secretariat, MoF*

Tobias Ferreira, *Secretariat, BCTL*
Rogerio Alves, *Secretariat, BCTL*

The Chairman declared the meeting open at 04:13 pm Dili time.

1. Apologies

- None

2. Approval of the agenda for 08 May meeting

- The Board agreed to the agenda of the meeting.

3. Approval of minutes of IAB meeting on 3 of April 2024

- The Board approved the minutes of the meeting held on 3rd of April 2024.

4. Business arising from the minutes not otherwise included in the agenda

- None

5. Fund's financial information and performance update - Q1 2024 report

- The BCTL updated the Board on the financial information and performance report of the Fund for the quarter ended March 31, 2024.

6. Tax exemption and withholding tax of PF Investment Income

- The BCTL updated the Board on the tax exemption and withholding tax of the Petroleum Fund's investment income.

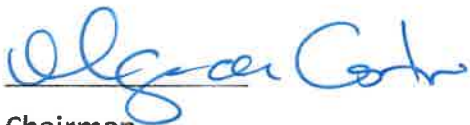


7. Other business

- The Board thanked Mr. Serge Bulatov, who is departing the BCTL, for his contributions during his involvement with the Petroleum Fund.

8. Schedule of the Next IAB Meeting

- The next IAB meeting is scheduled for 5 June 2024.
- The meeting ended at 05:29 pm Dili time.



Chairman



Secretary